

a portion of their Social Security payroll tax into individual accounts. Since the stock market has historically offered higher returns than government bonds and substantially higher returns than Social Security, he suggested that such new-found investment freedom would repair the finances of the retirement system. With the fall in the stock market we now see that a secure, defined-benefit pension has its merits after all. Imagine the political pressures for bailouts in the face of the current stock market decline if Social Security included individual accounts!

Even absent the failing stock market, privatization of Social Security has a fatal flaw: it can only be achieved at huge budgetary cost. Under the current system, the younger generation's payroll taxes pay the older generation's benefits. If Social Security is privatized, so that the younger generation diverts part of its taxes into individual accounts, then the government must finance, at enormous cost, the retirement of the older generation. It's like a family that hands down its clothes from one brother to the next: if somewhere along the way a brother gets to keep his clothes, the family has to head to the mall.

The price tag for the missing generation of clothes was disclosed in December, but without the emphasis it deserved, in the report of the President's Commission to Strengthen Social Security. This commission was supposed to devise a scheme of individual accounts without jeopardizing the benefits of current or near-term retirees. Two plans proposed by the commission would eliminate the long-term deficit in Social Security. Both plans entail large benefit reductions for future retirees while still requiring substantial infusions of cash into the Social Security system.

This is the bottom line: there is no silver bullet to fix Social Security. Any realistic plan is likely to require a lot of cash to make it politically viable. Yet Mr. Bush allocates trillions of dollars to permanent tax cuts, mainly for the rich, and not a single additional dime to Social Security. Forgoing parts of the president's tax cut that will take effect over the next decade could provide the funds necessary to address the Social Security gap.

We can't afford this budget binge of irresponsible tax policies based on unrealistic accounting. Earnings projections that sounded far too good to be true on Wall Street have turned out to be illusions, even though the public desperately wanted to believe in those numbers. The same is true with bad numbers in the federal budget—the principles of arithmetic can't be denied. If the tax cuts are left in place, high-income individuals, including billionaires exempted from estate taxes, stand to gain while future retirees and taxpayers will lose.

President Bush has called for honest accounting in corporate America. The administration could set an example with an honest budget that ensures that retirees will have the nest egg they depend on most, their Social Security benefits. And to make that a reality, Congress should repeal the tax cuts that have not yet been phased in.

HONORING DR. JAMES POWERS  
FOR HIS SERVICE TO MIDDLE  
TENNESSEE

**HON. JOHN S. TANNER**

OF TENNESSEE

IN THE HOUSE OF REPRESENTATIVES

*Wednesday, July 24, 2002*

Mr. TANNER. Mr. Speaker, I rise today in recognition of my long-time personal friend,

Dr. James M. Powers, for his invaluable dedication and leadership to our community. Dr. Powers is a past mayor of Waverly, Tennessee, and has run one of middle Tennessee's largest private dental practices. He has proven time and time again that he is a leader among his peers, and now all our best wishes go with him and his family as he settles into retirement.

Dr. Powers contributed to the community through his political leadership. He was elected mayor of Waverly and served in that position for 19 years. During his tenure as mayor, he assisted in the development of a new city hall, opened a police department, upgraded the water system and helped attract several companies to Waverly. He served at the state level on the Tennessee Water Quality Control Board and the Tennessee Arts Commission, and was chairman of the Tennessee Higher Education Commission.

An alumnus of Austin Peay State University, Southwestern at Memphis, and the University of Tennessee, Dr. Powers moved back to our area and with his brother helped build a highly successful dental practice that will continue to help people in our community. He also served two years in the United States Army Dental Corps.

He has proven his dedication and leadership in dentistry through his membership in several associations, including the American Dental Association, Nashville Dental Society, Tennessee Dental Association, Academy of General Dentistry, Fellow of the American College of Dentists, and Fellow of the International College of Dentists. He was also named outstanding alumnus of the University of Tennessee's College of Dentistry.

Dr. James Powers and his wife Helen have four children and three grandchildren and have established themselves as true leaders in Middle Tennessee. While Dr. Powers begins this new chapter in his life, I am hopeful that they will continue to be leaders in our community.

Mr. Speaker, I ask that you and our colleagues join me in thanking Dr. James M. Powers for his years of selfless service and leadership in our community.

#### HONORING NATIONAL 4-H PROGRAM'S 100TH ANNIVERSARY

**HON. RODNEY P. FRELINGHUYSEN**

OF NEW JERSEY

IN THE HOUSE OF REPRESENTATIVES

*Wednesday, July 24, 2002*

Mr. FRELINGHUYSEN. Mr. Speaker, Mr. Speaker, as the National 4-H Program celebrates its 100th Anniversary, I rise in honor of this, great milestone.

Under the U.S. Department of Agriculture, today's 4-H program began as a series of clubs for boys and girls in rural America, originally aimed at teaching youngsters skills related to agriculture with a learning-by-doing approach. While the program has grown in scope to encompass a wide array of subject matter, hands-on learning remains a core curriculum of the 4-H.

In New Jersey, 4-H clubs are administered on a county government level through the Rutgers Cooperative Extension Office. Each club has a particular project area that they concentrate on.

Operating on the same four principals the 4-H was founded on: head, heart, hands and health, the organization has provided opportunities for thousands of young people in my district, and millions across the country, to gain knowledge, skills, and compassion as they grow into the men and women that will be our future.

On the 4-H's centennial birthday I would like to take the opportunity to acknowledge three outstanding programs in my district: Morris County, Somerset County, and Sussex County programs.

In Morris County over 400 youth are involved in over 30 clubs which focus on over 25 project areas. With a very active alumni base, the Morris County 4-H has over 100 volunteers that help to reach the young people in the community through club leadership, and event staffing. The Morris County 4-H will celebrate the centennial anniversary at the 32nd Annual Morris County 4-H Fair, which will take place July 26 to 28, with activities for children and adults alike.

The Somerset County 4-H is home to over 1,200 children with over 600 volunteers leading clubs and planning the annual 4-H fair. Focused on reaching as many youths as possible, the Somerset 4-H offers a variety of school enrichment programs based on science and the environment as well as a summer adventure day camp that runs two weeks each summer. This year's fair celebrates the centennial of 4-H in America with the theme "One Hundred Years of 4-H—A Thousand Reasons to Celebrate" and will take place August 14 to 16.

Over 750 youths in 67 clubs make up the Sussex County 4-H Program, not to mention the 5,000 youngsters that the organization reaches through school enrichment programs and camping trips.

Every year the program participates in the Sussex County Farm and Horse Show, where this year they will celebrate this anniversary on August 2 to 4.

Mr. Speaker, as the 4-H celebrates its 100th birthday I ask my colleagues to join me in honoring this program which continues to exemplify the best of our youth and our nation.

#### PAYING TRIBUTE TO ALAN WAYNE WYATT

**HON. SCOTT McINNIS**

OF COLORADO

IN THE HOUSE OF REPRESENTATIVES

*Wednesday, July 24, 2002*

Mr. McINNIS. Mr. Speaker, it is with a solemn heart that I take this opportunity to pay tribute to the untimely death of a fallen firefighter who gave his life in defense of this nation's forests and the people of Colorado. Alan Wayne Wyatt, 51, of Moore's Hollow in eastern Oregon, was killed by a flame-weakened tree or what firefighters sometimes call a "widowmaker", while fighting the Missionary Ridge Fire, which has been burning since June 11th. —

Alan worked as a firefighter, cattle rancher, and rodeo saddle bronc rider, and was considered by many to be a "modern cowboy". Alan was a loving husband and father of two and was known to his family as a man who took his job seriously and never undertook a job